

<p style="text-align: center;"><b>SANFORD FIREFIGHTERS' RETIREMENT SYSTEM</b> <b>PENSION BOARD MEETING MINUTES</b> <b>Thursday, May 4, 2017 – 9:00 A.M.</b></p>
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**1. Call to Order and Roll Call**

The meeting was called to order at 9:00 a.m. by the Chairman, Tom Hickson. The following members were present: Aaron Hinson, Josh Milian, Craig Radzak, and Rick Russi. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, and Tom Donegan, Investment Consultant. Also present was Finance Director Cynthia Lindsay.

**2. Approval of Minutes**

A motion was made by Craig Radzak to approve the minutes from the regular meeting held February 2, 2017. Seconded by Rick Russi, the motion carried unanimously.

**3. Approval of Disbursement Report**

A motion was made by Aaron Hinson to approve the disbursement report as presented. Seconded by Rick Russi, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Investment Manager's Report**

**Brian Devine** presented the **Lee Munder Capital** investment report as of March 31, 2017. Ending market value was \$3,720,636.94.

**Cheryl Cannistra** and **Haik Kevorkian** presented the **Neuberger Berman** investment report as of March 31, 2017. Ending market value was \$3,119,319.

**5. Investment Consultant's Report – Dahab Associates**

Tom Donegan reviewed the Plan's performance as of March 31, 2017. Asset allocation for the period: Large Cap Equity – 31.7%, Mid Cap Equities – 12.2%, Small Cap Equities – 10.3%, International Equity – 9.7%, Real Estate – 14.2%, Fixed Income – 20.5% and Cash – 1.3%. Total portfolio value was \$30,412,562.

Tom continued his report by recommending a rebalancing allocation. Following some discussion, a motion was made by Aaron Hinson to move \$600,000 from Lee Munder Capital to Manning & Napier. Seconded by Craig Radzak, the motion carried unanimously.

**6. Attorney's Report**

Scott Christiansen began his report by reminding the Trustees to file their Financial Disclosure Forms by July 1<sup>st</sup> and provided a brief legislative update.

Scott continued his report to the Board under agenda items requiring his input.

**7. Old Business**

Tom Donegan handed out and reviewed the updated Investment Policy Statement. A motion was made by Aaron Hinson to approve of the updated IPS and to have the Chairman sign it for proper distribution by the Plan Administrator. Seconded by Craig Radzak, the motion carried unanimously.

**8. New Business**

(a) Scott Christiansen reviewed the drafted Ordinance for the plan closure. Following a brief discussion, a motion was made by Craig Radzak to approve of the Ordinance and to authorize the Attorney to forward it to the City for subsequent approval by the City Commission. Seconded by Aaron Hinson, the motion carried unanimously.

(b) A motion was made by Craig Radzak to approve of the DROP exit/retirement for Michael Uglione effective 02/19/17 and George Seda effective 03/31/17. Seconded by Aaron Hinson, the motion carried unanimously.

**9. Public Comments**

There were none.

**10. Next Meeting Date**

The next regular meeting date was set for Thursday, August 3, 2017 at 9:00 a.m.

**11. Adjournment**

The meeting ended at 10:20 a.m.

For the Board \_\_\_\_\_